**11-27-23 PRODUCTS & SERVICES Minutes**

* Committee Goals and Objectives.
  + Committee member roles & responsibilities.
* How do we define a ‘Product’?

**Minutes**

1. **Discussion of Each Idea**

Discussion centered on how the project look would, how long would it take, how much of an impact would it have on the firms. We also need to take cost into account.

Electronic Fiduciary Toolkit

* Pat has already created one.
* We can build an e-book that includes work by various authors.
* We can monetize this- we’d have to look at how that would impact our non-profit status.
* Would be a compilation of best practices.

*Discussion*

* Marketing for TCG is the primary goal.
* Could be used to educate plan committees.
* Content can come from ERISA Attorneys, independent fiduciaries, TCG members, RKs.
* Who will put this together? We can hire someone or have staff members of TCG put it together.
* Can we sell this. How will that impact or non-profit status. Should be ok if each firm sells it and not TCG.
* Not sure how long this will take but we expect it should be short-term project.

Trust Company

* CC is already actively looking at this.

3(16)

* Unbundled and Bundled

*Discussion*

* Should we create a TCG 3(16)?
* What about firms who already offer this?
* How do we handle liability?
* Who in TCG has a 3(16) solution that another TPA can use?
* If a member outsources 3(16) to another member, does the referring members get a referral fee?
* Would this fall under the Trust Company project?
* Long lift-off
* Complex and not great profit margins

Payroll Integration

* Look at the Service that Joe has created- could this be adopted across all of TCG.
* Outsource it- Payroll Integration Inc.- they are the backbone for JH’s payroll integration solution. Could also consider STAX.Ai and Bench.

*Discussion*

* High priority
* Long-term- build this ourselves
* Short-term- partner with STAX or Payroll Integration, Inc.
* Ask Jordan to attend one of our calls to tell us about Joe’s payroll integration solution.

Outsourcing Within TCG

* For when a firm needs help getting something done- trust accounting, technical corrections etc.
* For opportunities that a firm would like to take on but doesn’t currently have the bandwidth

*Discussion*

* This could be a mid-term solution.
* Need to understand liability if a member outsources work to another member’s employee.
* Need to define a specific set of duties we would use this for
* Technical- Corrections, VCP
* Regular Admin- Trust accounting
* One Time Events- Document Restatements

Employee Survey

* Survey our staff’s experience working with the various RKs.
* This would be a great vehicle to give feedback to the RKs.
* Create a standard list of questions.
* Prefer to have drop down response with ability to add comments.
* Start with RKs where we have the most business.
* Use our staff to create these questions.
* Could Business Health create the survey and reports for us?
* Would this help- us create Industry Standards?
* Could we brand the report and sell it to other TPAs?

*Discussion*

* Ann to ask RKs what kind of info they would want.
* What do their Ops, New Biz, Sales, TPA teams want to know about how they perform.
* Need to ask our folks what they are concerned about with respect to RKs.
* We could do 2 types of surveys- quick, one-offs about specific transactions , for example and Broader surveys about “Standards.”

1. **Next Steps**

* Ann sends Doodle to find time for next call- looking at week of Dec. 12
* Start our next discussion with Employee Staffing

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PEP, MEPS, GoPs= We discuss this once we have discussed the other ides

* Ann will send the team the notes from the previous work done by a sub-set of TCG.
* We need to figure out of this even makes sense.
* How would doing one of these impact what we’re looking at for Cerrado Corp.
* Need to get market intelligence from various providers on how it would with them.

Employee Staffing

* Create our own, private label or make a deal with a recruiter.
* The TCG firms are spending a significant amount annually on recruitment ($175,000- $200,000). Could we hire our own recruiter?

*Discussion*

* Nexus uses Claudia St. John but has not had much success
* Parrish has had success with Claudia
* Nick uses CPS and has had success
* We will ask TCG to tell us who they use and if they have had success
* Goal is to see if we can make a deal with a recruiter for all of TCG and hopefully get a price break due to scale. Also ask if they work with other associations and how that works
* Would prefer to pay to have someone on retainer versus paying them a % of salary on new hires
* Will need to look at a national firm since we are spread across the country
* How do we prioritize who gets the candidates? How do we avoid getting into a bidding war against each other
* We need to document what we need for hires new to the Industry and those who are experienced. Do we even need to use a recruiter for entry level positions? Should also take into account positions such as CFO, Director of Ops, Director of Sales etc.
* In order to ask for a price break, we’ll need to determine how many placements TCG needs per year

Outsourcing

* Should TCG do this?
* Tom uses ASGF- Costa Rica

*Discussion*

* Parrish uses TRPC and it works well for him. They have built tech to work with Relius. It’s been a good partnership.
* Tom uses ASGF- still a work in progress and he has been increasing the number of plans he is sending to them. Started at 25 and will be up to 400 in 2023. Expects to see savings in 2025. They do everything from A-Z on the plans with a review by Tom’s team.
* Other solutions are provided by July Business , Relius and Congruent. July seems to be growing and Congruent charges a per/person cost versus a per plan cost.
* This project would look to find a solution that all of TCG would use and see if we can get a discount. Not sure f any of them would even be open to making a deal, even if we are willing to consistently give them business.
* A lot of the solutions have scalability issues- hard to get new folks and get them up to speed quickly.

Employee Development

* For Managers and Leaders- existing and ones we want to develop
* Need employs to transition from an “employee” mindset to an ownership one.
* Negotiate a volume discount fee.
* We could consider sing Vistage.
* Customer Services Training- American Funds has a good one as does JH.

*Discussion*

* We need to offer these to our employees. It’s especially important for the further development of key people.
* Want to empower people to “step up.”
* Are there any pre-packaged programs we can buy?
* Does Vistage offer this?
* We can ask TCG if they currently use anyone for this- who are they and what do they provide?
* Also, who in TCG has developed a training program for new employees?

Programmer- this falls under the Tech Committee

* Should we hire a programmer for all of TCG?
* Technology Track is considering this.

Group Insurance

* Can we get a TCG discount?
* Need to also think about mental health support.

*Discussion*

* Health Insurance
* Cyber Security Insurance
* E&O
* General Business Liability
* Directors and Officers
* Need a non-regional broker for this.
* Looking for economy of scale for pricing
* Tom will ask Risk Strategies if they would be one t a deal with TCG, given their relationship with NIPA.

**Next Steps**

* Reconvene on Dec 19 at 3pm ET

Brand Ourselves as Consultant to Bundled Plans

* Pat has a Fiduciary HealthCheck we could look at.
* Create a TCG package to promote this.
* See 3(16) point above.

Create a TPA Benchmarking Tool